Trend of the Markets

Stocks-Grain-Livestock-Cotton

obstacle to recovery in the stock roads are reported as having an market. Business conditions are nounced a 85 per cent reduction to new the main deterrent, and these cattle rates between the southwest show unmistakable improvement, and northwest, Advices from the automobile industry have created much favorable sentiment, and in conjunction with | The general level of prices in the easier money, put the list higher cotton market has not change and rather marked advances in par- greatly of late, but sentiment is ticular stocks. From each upward rather bearish, owing to the large surge there are reactions and it is supply confronting the trade. not yet clear that the market is moderately large crop this year entering upon a sustained advance, would preclude any marked recov-Further readjustment is in prospect, ery in prices during 1920. Fears although in effect it will probably of labor trouble in the British connot compare with the liquidation of mines had a depressing influence

available to finance a considerable provement in demand appears volume of trading, and real easing Georgia farmers hold 50 per cent of tendencies are noted. The period of last year's crop, a questionnaire in easy money should extend for some dicates. Most of this 50 per could foundation for a prenounced up- reach 18c. Meantime 70 per cen ward movement.

GRAIN.

The farmer will sell new wheat in the neighborhood of \$1.00 per bushet the bears prophecy, and the harvest promises to be usually early. Hkelihood of an emergency tariff on Trading in July, which represents foreign wool have improved the the new grop, started at \$1.22 to wool outlook. Imports of foreign \$1.25. The premium on cash wheat wool to date have been large. The and export demand have been chief Boston Wool Trade association estisupporting factors, while against males the wool, tops, and yarns in them is arrayed the excellent crop ported in 1921 at 105,000,000 pounds prospect. The cold wave proved equivalent to about 167,000,000 merely a transient bullish influence, pounds of domestics wool, or about as the damage did not appear seri- 60 per cent of the 1920 domestic ous. Technical railies necessarily clip. Wool growers and buyers in take place, but no reversal of the the country are deadlocked. Growdownward trend of March is prob- ers are less enthusiastic about able in the near future. Whether forming pools this year than last. next few weeks depends to a large unable to raise prices. Increased extent upon the nature of crop ad- mill operations extend the princivices. Corn and oats are depressed pal hope of recoverey in the wool | SHEEP AND LAMBS Receipts, 1,400 by the excess of supply over de- market, and any recovery will be

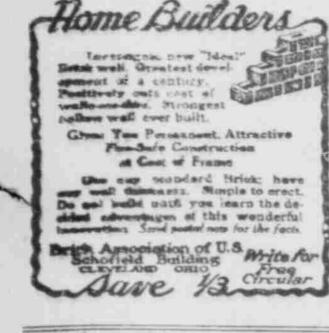
AGRICULTURE

The winter's agitation for legislation and the adoption of policies favorable to agriculture, both state and national, has not been in vain, mere introduction of a definite meastion at the hands of the lawmakers and the general publicity which various bills sponsored by farm organizations have received assure for later a sympathetic hearing. Recent agliation has prepared the ground for

The farmers have demonstrated that they are an abiding and power- cost of production. It is a question ful influence in public affairs. whether the stream of immigration Through concerted action they must should be allowed to flow. The conserve the fruits of past and pres- farmers will have more objection to

A question arises as to how much soldier settlement on western lands. the deplorable conditions in North An abundance of farm labor is avail-Dakota are due to economic conditions affecting the whole country and how much to non-partisan control. Perhaps they are due in some ests that oppose the Non-Partisan league. It seems more than a coincidence that conditions prevailing in preponderantly agricultural said of state participation in industry, it is admittedly an experiment at a time when experiments are dangerous. The least indictment that can be made of it in North Dakota is that is falled to provide those palliatives and correctives of present economic tendencies that private management might have known how

Farm organizations have not been able to remove, or materially lighten the burdens of deflation as they af-



workmanship predominate the field.

| lambs have commanded a premiun Money has ceased to be a chief Mature sheep are scarce, Western

COTTON.

Advices from the goods trade are Sufficient call money has been of mixed character, but some imtine in order to provide a stable are disposed to sell when prices of the banks are reluctant to loan

Increased mill operations and the

The hog market became erratic Demand is increasingly active of stability and from the automobile and construcments sharply in face of the de- cently, although movement of ton- WHEAT-The cattle trade fairly stable nage has not increased appreciable strike, tight mand for pig iron and production

dicted most for it. Union neverthe-

in every worthy activity. The power

of organization is capable of abuse

The farmer, with numerous examples

The government has a plan for di-

verting immigrants from the cities to

aid in the upbuilding of the country

and will simplify the problems of

Americanization. In its immediate

unrestricted immigration than to

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fect the farmer, and cooperative ef- ing immigration for a definite period

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Range of Prices of Stock Exchange Saturday

By U. S. Bureau of Markets. CHICAGO, April 2.-HOGS-Receipts. CORNp. \$10; heavyweight, \$8,75600.15; meium weight, 2000 85; light weight, \$2.50 ig sows, smooth, \$7,6568 60; packing wa, rough, 87,40@7.65; piga, 80@10, CATTLE-Receipts, 500; none quoted.

FITTSBURG, Pa., April 2.-CATTLE-5600,50; good, \$9,25629,75; tidy butchon to good fat cows, \$5617; helfers, \$560 fresh cows and springers, \$606,100; calves, 363 head; stendy to \$11.50. arket stendy; prime wethers, \$6.25; ood mixed, \$5@6; fair mixed, \$4@5; ills and common, \$2604; lambs steady; HOGS-Receipts, 1,000 - head; market Am. Car Fdy. diums 810,256010.75; heavy Yorkers, Am. Locom. 0.756c11; light Yorkers, \$10.756211; plgs, 5611; roughs, \$567.75; stags, \$568

INDIANAPOLIS LIVE STOCK. nvles, 80010.50; Hgbts, \$10.25; plgs, \$10 r10.50; bulk, \$0.505 10.25. ghts, \$5,256(8.75; helfers, \$56(8; cows, Chandler 2.50007; bulls, \$4076.50; calves, \$60710.

CHI (AGO GRAIN CLOSE, CHICAGO, April 2 -Closing prices; C. CORN-May, 59%@600; July, RIBS-May, \$10.30; July, \$10.67.

\$9.50 19.75; shipping steers, \$7.50 Inter, Nickel., 141; prices will decline further in the probably because pools have been \$2.50%7; cows, \$4.50%6; bulls, \$10%110; CALVES-Receipts,

epartment of agriculture covering all sections, and the farmers do not need immigrant labor to till their

Congress at its next session promises to remove the subject from the fort has disappointed those who pre- of time.

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shigh Valley .. 49% Mexican Petrol 14014 141 Haven R. ... 1814 Pennsylvania Peoples Gus . ittsburg Coal. . 81% Sears Roebuck .. 6914 Texas & Pacific 20% Union Pacific, 117 U. S. Steel Pfd. 10014 Ttah Copper .. 4712

BUSINESS OUTLOOK

The extent of progress in industry and mercantile pursuits is especially hard to guage at the present time because of the irregularity which necessarily marks a period of readjustment. Any general survey of conditions must comprise a multitude of individual reports from widely separated localities, and the character of these reports varies through all degrees of cheer and gloom according to the varying geographical location and the industries upon which the community depends. Local reports are seldem representative of general conditions. As a rule they are either rosy or depressing and often do not fairly rep-

resent the stage of recovery which the reporting community itself has reached. Sentiment has an important influence and the population of a city, is either buoyant with hope

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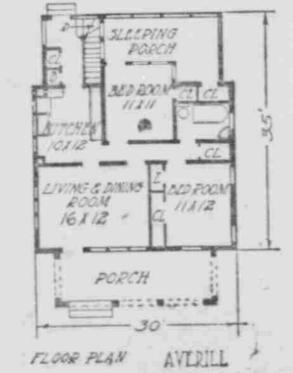
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ness makes it look far more costly than it really is. Show this plan to your architect or builder and ask him to quote

you a figure on it.

51% Slight though it be, or is despondent | tem as "to accept the right of pri- evidence of good faith at any time because progress is delayed. The vate property, freedom of labor, and and its past and policy are such famous saying, "Things are neither so on, there is hope of a slow re- as to make its mere promise of reas good or as bad as they seem," covery in production and the up- form seem but a cloak for other as applies with particular force to cur- building of trade," and adds that farious activities. rent estimates of business. The true "without a fundamental change, estimate results from the consolida- there will be no consequential trade tion of many local reports and and no stoppage of continuous destrikes an average between ex- generation."

FOREIGN TRADE

that the United States resume trade have a bolshevist origin. The soviet to worry, "-Ex-Premier Clemenceau relations with Russia has evoked a government has given no convincing of France. wide range of comment in this country. The state department's statement wisely expresses the main body of American opinion and lays down the conditions of future trade. Sec'y Hughes declares that if the bolshevists so change their economic sys-

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The United States has taken the position of the famed Missourian. It grand jury. must be "shown," and it is more skeptical than Lloyd George, the "When anyone speaks ill of rain more so in view of German com- that is all right. It is only when The request of the soviet republic munist uprisings, which it is alleged one speaks good of me that I begin

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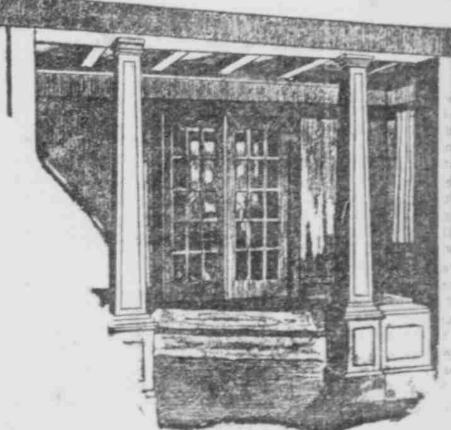
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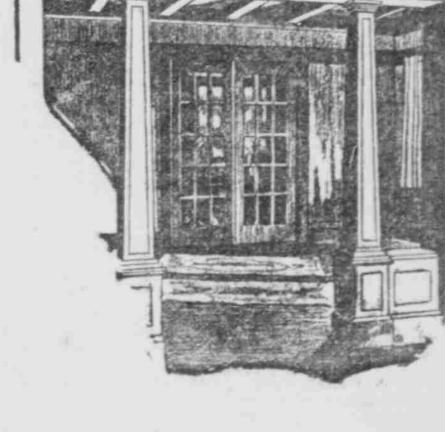
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